

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended and P.A. 71 of 1919, as amended.

Local Unit of Government Type <input type="checkbox"/> County <input type="checkbox"/> City <input checked="" type="checkbox"/> Twp <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Unit Name PULASKI TOWNSHIP	County JACKSON
Fiscal Year End 3-31-07	Opinion Date 6-11-07	Date Audit Report Submitted to State 7-27-07	

We affirm that:

We are certified public accountants licensed to practice in Michigan.

We further affirm the following material, "no" responses have been disclosed in the financial statements, including the notes, or in the Management Letter (report of comments and recommendations).


YES
NO

Check each applicable box below. (See instructions for further detail.)

1. ☒ ☐ All required component units/funds/agencies of the local unit are included in the financial statements and/or disclosed in the reporting entity notes to the financial statements as necessary.
2. ☐ ☒ There are no accumulated deficits in one or more of this unit's unreserved fund balances/unrestricted net assets (P.A. 275 of 1980) or the local unit has not exceeded its budget for expenditures.
3. ☒ ☐ The local unit is in compliance with the Uniform Chart of Accounts issued by the Department of Treasury.
4. ☒ ☐ The local unit has adopted a budget for all required funds.
5. ☒ ☐ A public hearing on the budget was held in accordance with State statute.
6. ☒ ☐ The local unit has not violated the Municipal Finance Act, an order issued under the Emergency Municipal Loan Act, or other guidance as issued by the Local Audit and Finance Division.
7. ☒ ☐ The local unit has not been delinquent in distributing tax revenues that were collected for another taxing unit.
8. ☐ ☒ The local unit only holds deposits/investments that comply with statutory requirements.
9. ☒ ☐ The local unit has no illegal or unauthorized expenditures that came to our attention as defined in the *Bulletin for Audits of Local Units of Government in Michigan*, as revised (see Appendix H of Bulletin).
10. ☒ ☐ There are no indications of defalcation, fraud or embezzlement, which came to our attention during the course of our audit that have not been previously communicated to the Local Audit and Finance Division (LAFD). If there is such activity that has not been communicated, please submit a separate report under separate cover.
11. ☒ ☐ The local unit is free of repeated comments from previous years.
12. ☒ ☐ The audit opinion is UNQUALIFIED.
13. ☒ ☐ The local unit has complied with GASB 34 or GASB 34 as modified by MCGAA Statement #7 and other generally accepted accounting principles (GAAP).
14. ☒ ☐ The board or council approves all invoices prior to payment as required by charter or statute.
15. ☒ ☐ To our knowledge, bank reconciliations that were reviewed were performed timely.

If a local unit of government (authorities and commissions included) is operating within the boundaries of the audited entity and is not included in this or any other audit report, nor do they obtain a stand-alone audit, please enclose the name(s), address(es), and a description(s) of the authority and/or commission.

I, the undersigned, certify that this statement is complete and accurate in all respects.

We have enclosed the following:		Enclosed	Not Required (enter a brief justification)	
Financial Statements		<input checked="" type="checkbox"/>		
The letter of Comments and Recommendations		<input checked="" type="checkbox"/>		
Other (Describe)		<input type="checkbox"/>		
Certified Public Accountant (Firm Name) Diane S. Wiedmayer, Certified Public Accountant		Telephone Number 734-428-8411		
Street Address 357 Schaffer Court		City Manchester	State MI	Zip 48158
Authorizing CPA Signature 		Printed Name Diane S. Wiedmayer		License Number 1101015489

Diane S. Wiedmayer,
Certified Public Accountant
357 Schaffer Court
Manchester, Michigan 48158
734-428-8411
734-428-7398

COMMENTS AND RECOMMENDATIONS

June 11, 2007

Township Board
Pulaski Township
12363 Folks Road
Hanover, Michigan 49241

Dear Township Board Members:

We have audited the general fund and debt service fund financial statements of the Township of Pulaski, Michigan, as of and for the year ended March 31, 2007. We have rendered an unqualified opinion thereon dated June 11, 2007.

The Governmental Accounting Standards Board (GASB) issued Statement Number 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments* in June 1999. GASB 34 requires the basic financial statements to include "Management's Discussion and Analysis" as a financial statement requirement as well as infrastructure reporting of general government assets and related depreciation. The Michigan Committee on Governmental Accounting and Auditing issued Statement 7 in January 2000 which determined that omission of the Management's Discussion and Analysis and the governmental-wide statements including infrastructure reporting would not result in any sanctions or request for remediation. We therefore have prepared the financial statements for only the governmental funds of the Township of Pulaski, Michigan omitting the government-wide statements and Management's Discussion and Analysis.

During the course of our audit field work, we became aware of an investment account through the County National Bank in Federated Investors, Inc.. The portfolio composition of this Federated fund was determined by us to be risky and ambiguous. The Federated funds are not insured and are subject to risk of loss.

Our audit procedures in regards to cash and cash equivalents examined both market risk, the risk that the fair value of an investment will decline and legal risk, the risk that a deposit may be prohibited by Michigan law applicable to local units of government.

Communication of the auditor's opinion as to the attributes of majority of the portfolio was made to the treasurer of Pulaski Township with the recommendation that such investment be transferred immediately to a secure, more traditional governmental account. The focus of the investment should be the safeguarding of assets of the Township and not the rate of return.

A written investment policy with the objectives of safety, liquidity and yield should be immediately adopted by the township board with additional attention being given to indirect positions through mutual fund investments making sure the underlying investments comply with Michigan law.

Our audit tests and procedures detected nothing additional to the aforementioned, which indicated improper, illegal or other action not conforming to existing regulations for local units of government in the State of Michigan.

Sincerely,

Diane S. Wiedmayer,
Certified Public Accountant

TOWNSHIP OF PULASKI, MICHIGAN

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1
Financial Statements	
Governmental Fund Balance Sheet	3
Governmental Fund Statement of Revenue, Expenditures and Changes in Fund Balance	4
Notes to Financial Statements	5
Required Supplemental Information	
General Fund - Statement Revenue, Expenditures and Changes in Fund Balance-BUDGET AND ACTUAL	16
Additional Information	
Debt Service Fund - Statement of Revenue, Expenditures and Changes in Fund Balance-BUDGET AND ACTUAL	18

Diane S. Wiedmayer,
Certified Public Accountant

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INDEPENDENT AUDITOR'S REPORT

Township Board
Township of Pulaski
12363 Folks Road
Hanover, Michigan 49241

Honorable Township Board Members:

We have audited the accompanying financial statements of the general fund and debt service fund of the Township of Pulaski, Michigan, as of and for the year ended March 31, 2007, which collectively comprise a portion of the Township's basic financial statements required by generally accepted accounting principles in the United States of America. These financial statements are the responsibility of the Township of Pulaski's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

These financial statements present only the general fund and debt service fund and do not purport to, and do not present fairly the financial position of the Township of Pulaski as of March 31, 2007 and the changes in its financial position, or where applicable, its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in the notes to the financial statements, management has not presented government-wide financial statements and changes in financial position of its governmental activities. Generally accepted accounting principles require the presentation of government-wide financial statements. The amount that would be reported in government-wide financial statements for the Township's governmental activities are not reasonably determinable.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the general fund and the debt service fund of the Township of Pulaski as of March 31, 2007 and the changes in financial position thereof for the year then ended, in conformity with generally accepted accounting principles in the United States of America.

The budgetary comparison information on page 16 is not a required part of the basic financial statements but is supplementary information required by the generally accepted accounting principles in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

The Township of Pulaski has not presented a management's discussion and analysis that accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of the basic financial statements.

Diane S. Wiedmayer,
Certified Public Accountant
June 11, 2007

TOWNSHIP OF PULASKI, MICHIGAN

Governmental Funds Balance Sheet March 31, 2007

	General Fund	Debt Service Fund	TOTAL Governmental Funds
Assets			
Cash	\$58,164.72		\$58,164.72
Cash Equivalents	\$41,827.87		\$41,827.87
Receivables	10,875.72		10,875.72
Due from General Fund		\$7,773.90	7,773.90
Total Assets	<u>\$110,868.31</u>	<u>\$ 7,773.90</u>	<u>\$118,642.21</u>
Liabilities			
Accounts Payable	\$4,338.15		\$4,338.15
Accrued and other liabilities	1,203.69	\$7,773.90	8,977.59
Due to Debt Service Funds	7,773.90		7,773.90
Total liabilities	<u>\$13,315.74</u>	<u>\$7,773.90</u>	<u>\$21,089.64</u>
Fund Balances			
Reserved for:			
Debt Retirement	\$7,773.90		\$7,773.90
Unreserved	89,778.67		89,778.67
Total fund balances	<u>\$97,552.57</u>	<u>\$0.00</u>	<u>\$97,552.57</u>
TOTAL LIABILITIES & FUND BALANCES	<u>\$110,868.31</u>	<u>\$0.00</u>	<u>\$118,642.21</u>

TOWNSHIP OF PULASKI, MICHIGAN

Governmental Funds Statement of Revenue, Expenditures and Changes in Fund Balance Year Ended March 31, 2007

Revenue	General Fund	Debt Service Fund	TOTAL Governmental Funds
Property Taxes	\$92,217.07		\$92,217.07
Tax Admin. Fees and Penalties	13,318.45		13,318.45
Licenses and Permits-			
Building & Electrical	5,345.00		5,345.00
Zoning and Conditional Use	800.00		800.00
Intergovernmental revenue-			
State Shared Revenue	132,829.00		132,829.00
Grant Revenue	1,780.00		1,780.00
Rent and Royalties	2,240.00		2,240.00
Cemetery Charges	2,943.80		2,943.80
Interest	2,372.32		2,372.32
Refunds and Rebates	12,089.92		12,089.92
Contribution from other funds		\$20,084.00	20,084.00
Total Revenue	\$265,935.56	\$20,084.00	\$286,019.56
Expenditures			
Current (operating)			
General government	\$103,215.38		\$103,215.38
Public safety	49,080.55		49,080.55
Public services	38,558.93		38,558.93
Capital outlay	600.00		600.00
Debt service-			
Principal		\$17,341.91	17,341.91
Interest		2,742.09	2,742.09
Contribution to other funds	20,084.00		20,084.00
Total Expenditures	\$211,538.86	\$20,084.00	\$231,622.86
Excess of Revenue Over (Under)			
Expenditures	\$54,396.70		\$54,396.70
Fund Balances -Beginning of year	33,761.77		33,761.77
To Adjust Provision for Debt Retirement	1,620.20		1,620.20
Provision for Debt Retirement	7,773.90		7,773.90
Fund Balances -End of year	\$97,552.57		\$97,552.57

TOWNSHIP OF PULASKI, MICHIGAN

NOTES TO FINANCIAL STATEMENTS

March 31, 2007

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Township of Pulaski, Michigan conform to generally accepted accounting principles as applicable to governmental units, (GAAP).

A. REPORTING ENTITY

The Township is governed by an elected five member Board of Trustees. As required by generally accepted accounting principles, these financial statements present the financial activities of the Township of Pulaski, Michigan recorded in separate funds and account groups. There are no other organizations or entities for which the Township of Pulaski is financially accountable nor are any such other entities included in these financial statements.

B. FUND ACCOUNTING

Governmental Funds:

General Fund-The General Fund contains the records of the ordinary activities of the Township that are not accounted for in another fund. General Fund activities are financed by revenue from general property taxes, state-shared revenue and other sources.

Debt Service Fund-The Debt Service Fund is a self-balancing set of accounts that is used to record and fairly present the Township of Pulaski's annual matured and unpaid portion of long-term debt, both principal and interest. The Township adopted the Articles of Incorporation of the *Township of Pulaski Building Authority* on April 28, 1997 pursuant to the provisions of Act 31, Public Acts of Michigan, 1948, as amended.

The Authority was incorporated for the purpose of acquiring, furnishing, equipping, owning, improving, enlarging, operating and maintaining a building or buildings, automobile parking lots or structures, and the necessary site or sites therefore; together with the appurtenant properties and facilities necessary or convenient for the effective use thereof; for any legitimate public purpose of the Township; and for all other purposes now and hereafter permitted under Act 31 or any successor statute.

Fiduciary Funds:

Trust and Agency Fund-The Trust and Agency Fund is used to record transactions in which the Township acts as a trustee or agent for individuals or other governments. The fund collected are custodial in nature and do not involve a measurement of results of operations. The Township of Pulaski maintains one Trust and Agency Fund, the Tax Collection Fund.

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING and FINANCIAL STATEMENT PRESENTATION

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Inventoriable items on hand were minimal and were recorded as an expense when purchased.

The "Total" columns represent the aggregate total of the various columnar statements by fund. Data in these columns does not present financial positions, results of operations, or changes in financial position in conformity with generally accepted accounting principles. The "Total" column is not comparable to a consolidation because inter-fund eliminations have not been made in the aggregation of the presented data.

C. BUDGETS AND BUDGETARY ACCOUNTING

The General Fund and the Debt Service Funds are under formal budgetary control. Annual budgets are adopted on the modified accrual basis of accounting.

Prior to the beginning of the year, the Township of Pulaski Board of Trustees' Budget Committee prepares a budget by activity. The Budget Committee is composed of the Township's Supervisor, Treasurer and Clerk. The budget is then presented to the Board at public meeting for adoption.

After the adoption process, the Board monitors the financial activities of the Township via quarterly reports prepared by the Clerk displaying budget to actual amounts. Amendments to the original budget are by the action of the Township Board. During the fiscal year ended March 31, 2007 several budget amendments by the Township Board were necessary as a result of new financial information that becomes known that was unknown at the time of adoption of the original budget.

Annual appropriations lapse at the end of the fiscal year.

D. - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash Deposits and Investments: The Township of Pulaski is authorized by state law, *Michigan Compiled Laws, Section 129.91*, to deposit funds into:

(a) Bonds, securities, and other obligations of the United States or an agency or instrumentality of the United States

(b) Certificates of deposit, savings accounts, deposit accounts or depository receipts of a financial institution which is a member of the Federal Deposit Insurance Corporation; or a savings and loan association, which is a member of the Federal Savings and Loan Insurance Corporation; or a credit union, which is insured by the National Credit Union Association; but only if the bank, savings and loan association, or credit union complies with Subsection (2) of the MCL Sec. 129.91.

(c) Commercial paper rated at the time of purchase within the 2 highest classifications established by not less than 2 standard rating services and that matures not more than 270 days after the date of purchase.

(d) Repurchase agreements consisting of instruments listed in subdivision (a)

(e) Bankers' acceptances of United States banks.

(f) Obligations of this state or any of its political subdivisions that at the time of purchase are rated as investment grade by not less than 1 standard rating service.

(g) Mutual funds registered under the investment company act of 1940, title I of chapter 686, 54 Stat. 789, 15 USC 80a-3 and 80-4 to 80a-64, with authority to purchase only investment vehicles that are legal for direct investment by a public corporation.

The Township's deposits and investments at March 31, 2007 are included on the balance sheet under the following classification:

Cash	\$ 58,164.72
Cash Equivalents	<u>41,827.87</u>

TOTAL CASH and CASH EQUIVALENTS \$ 99,992.59

Cash equivalents in these financial statements are assets that are readily convertible into cash, such as money market holdings.

The Governmental Accounting Standards Board Statement No. 3 for risk disclosure for the Township of Pulaski deposits are as follows:

<u>DEPOSITS</u>	<u>BOOK VALUE</u>	<u>CARRYING AMOUNTS</u>
Insured(FDIC)	\$ 58,164.72	\$ 58,164.72
Uninsured & Uncollateralized	<u>41,827.87</u>	<u>41,827.87</u>
TOTAL DEPOSITS	<u>\$ 99,992.59</u>	<u>\$ 99,992.59</u>

The Township of Pulaski uses two local banks for its cash deposits and Federated Investors, Inc. for the cash equivalents reported in the balance sheet.

The Township had investments in Federated Investors, Inc. accounts at March 31, 2007 that appeared not to be in compliance with MCL 129.91 and the possible investment risks of market risk and legal risk. Market risk

being the risk that the fair value of an investment will decline, and legal risk being the risk that a deposit is prohibited by law applicable to the unit.

The investment vehicle in which funds were invested at fiscal year end was composed of a high percentage of vague and ambiguous instruments and securities. The Township has been advised to move the funds invested in Federated's Automated Cash Management Trust to a product which is invested in only instruments authorized by MCL 129.91 as outlined above.

No investment policies for the Township of Pulaski existed at March 31, 2007.

Receivables: Property taxes are levied on December 1 on the taxable valuation of real and personal property in the Township as of the December 31st of the preceding year. The assessed taxable values are established annually by the County of Jackson and are equalized by the State of Michigan at an estimated 50% of current market value.

The state equalized value of the Township for the year was \$72,497,695.00. The taxable value was \$42,865,503.00. The Township of Pulaski's general operating tax for 2006 was .7453 mills and 1.4158 mills additional for public safety/fire.

The County of Jackson purchases the delinquent property taxes of the Township. The County then sells tax notes, the proceeds of which are used to pay the Township and other operating units involved for the delinquent taxes. The Township of Pulaski usually receives their portion of the proceeds from the delinquent tax notes from the County of Jackson in April or May of each year.

The Township's property tax receivables at March 31, 2007 are included on the balance sheet under the following classification:

Receivables	<u>\$ 10,875.72</u>
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The above amount is composed of:

Taxes-Delinquent 2006	\$ 9,680.33
Administrative Fee-Delinquent Taxes	<u>1,195.39</u>
	<u>\$ 10,875.72</u>

Fund Equity: The Reserved fund balances in the General Fund represents amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designation of fund balance represents tentative management plans that are subject to change.

NOTE 2 – LONG TERM DEBT

The Pulaski Township Building Authority obtained an installment loan with the Hillsdale County National Bank to obtain funds for the construction of an additional to the township's fire station. The loan was dated March 2, 2004 and the face amount of the loan was \$100,000.00. The loan provisions required 6 semi-annual payments in the amount of \$4,292.00 each with a balloon payment of the unpaid balance due on April 20, 2007. The interest rate is 3.43%, fixed, calculated on an actual 360 day basis.

On January 15, 2007 the mortgage loan above was re-financed also through Hillsdale County National Bank. The principal loan amount was \$67,048.33. The loan payment provisions remained semi-annual, requiring 10 such payments of \$3,886.95. The first payment on the loan is due April 20, 2007. A balloon payment of \$45,338.08 is due on April 20, 2012. The interest rate on the re-finance mortgage is 5.83%, fixed, also calculated on a 360 day basis.

SCHEDULE OF DEBT SERVICE REQUIREMENTS

<u>Governmental Activities:</u>		
<u>Year end-March 31,</u>	<u>Principal</u>	<u>Interest</u>
2008	\$ 4,839.97	\$ 2,933.93
2009	4,147.26	3,626.64
2010	4,406.40	3,367.50
2011	4,670.71	3,103.19
2012	4,950.87	2,823.03
2013	44,033.12	1,304.96

SCHEDULE OF CONTRACTUAL OBLIGATIONS

	INTEREST RATE	PRINCIPAL MATURES	4-1-06 BAL.	ADDITIONS (REDUCTIONS)	3-31-07 BAL.	DUE W/I ONE YR.
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Governmental Activities:

Mortgage Loan/

Fire Station Addition 3.83% 4-20-07 \$82,390.24 (\$17,341.91) See above detail

Re-Finance Mortgage Loan/

Fire Station Addition 5.83% 4-20-2012 67,048.33 (2,000.00) \$65,048.33
\$7,773.90

NOTE 3 – BUDGET VIOLATIONS

For the year ended March 31, 2007 expenditures exceeded budgeted amounts as follows:

	AMENDED BUDGET	ACTUAL EXPENDITURES	VARIANCE/ OVER BUDGET
GENERAL FUND:			
Supervisor/Assessor	\$ 15,303.76	\$ 15,408.67	\$ 104.91
Public Safety/Fire	46,740.27	49,080.55	2,340.28
Elections	2,193.92	2,435.91	241.99
Treasurer/Deputy Treas.	17,947.12	18,164.46	217.34
Board of Review	585.77	700.02	114.25
Township Buildings	7,515.62	7,585.41	67.79
Cemetery	19,600.00	19,677.40	77.40
Roads	6,700.00	6,750.00	50.00
Electric/Signs & Signals	2,857.83	2,887.58	29.75

NOTE 4 – CAPITAL ASSETS

Capital asset activity of the Township of Pulaski's governmental activities was as follows:

<u>CHANGES IN GENERAL FIXED ASSETS</u>				
	TOTALS			TOTALS
	March 31, 2006	ADDITIONS	DISPOSALS	March 31, 2007
<u>Governmental Activities:</u>				
Capital Assets Not Being Depreciated-				
LAND	\$ 23,670.88			\$ 23,670.88
BLDG & IMPROVE.	308,102.69			308,102.69
FIRE EQUIP.	320,228.83	\$ 600.00		320,828.83
FIXTURES & EQUIP.	21,465.55			21,465.55
TOTAL CAPITAL ASSETS	<u>\$ 673,467.95</u>	<u>\$ 600.00</u>		<u>\$ 674,067.95</u>

GASB 34-Basic Financial Statements and Management Discussion and Analysis for State and Local Governments requires governments to capitalize all assets including infrastructure assets that are used in operations and have an initial useful life extending beyond a single reporting period. The same pronouncement exempted small governments from retroactively applying the capitalization requirement to general infrastructure assets owned by the local unit as of the implementation date, June 15, 2003. Accordingly, the financial statements of the Township of Pulaski, Michigan have not included infrastructure reporting.

NOTE 5 - CURRENT TAX COLLECTIONS

CURRENT TAX COLLECTIONS 2006

RECEIPTS:

Real & Personal Property Tax Collections	\$ 1,165,337.45
Administrative Fees & Penalties	<u>12,125.12</u>
TOTAL RECEIPTS	<u>\$ 1,177,462.57</u>

DISTRIBUTIONS:

Pulaski Township Tax Levy	\$ 82,536.74	
Administrative Fees	<u>12,125.12</u>	
		\$ 94,661.86
Concord School District		154,642.18
Hanover-Horton School District		46,366.49
Homer School District		6,206.24
Litchfield School District		18,824.47
Jonesville School District		7,332.20
Jackson County ISD		273,829.61
Calhoun County ISD		6,742.79
Hillsdale County ISD		12,842.38
Jackson County Treasurer:		
Jackson County		201,693.12
Medial Care Facility		5,342.90
Library		32,867.10
Jackson Community College		43,779.82
Jail		18,551.26
Senior Services		9,456.60
Michigan Education Tax		239,556.34
Refunds of Overpayments		4,335.42
NSF Checks		<u>431.79</u>
TOTAL DISTRIBUTIONS		<u>\$ 1,177,462.57</u>

Note 6 – STATE-WIDE CONSTRUCTION CODE **(PA 245 OF 1999)**

As updated, the Act requires a schedule of Revenue and Expenditures of code enforcement.

REVENUE		
Permit Fees-Building	\$ 3,105.00	
-Electrical	<u>2,240.00</u>	
TOTAL REVEUE		\$ 5,345.00
EXPENDITURES		
Salaries	\$ 6,214.00	
Office Supplies	81.50	
Meeting & Seminars	<u>15.65</u>	
TOTAL EXPENDITURES		<u>\$ 6,311.15</u>
EXCESS OF EXPENDITURES OVER REVENUE		<u>\$ 966.65</u>

NOTE 7 – RETIREMENT PLAN

The Township has adopted a deferred compensation plan under the Internal Revenue Code Section 457. The plan is available to any elected official in the Township. The Township has no obligation for contributions to the plan.

**REQUIRED SUPPLEMENTAL
INFORMATION**

TOWNSHIP OF PULASKI, MICHIGAN

General Fund - Statement of Revenue, Expenditures and Changes in Fund Balance-

BUDGET AND ACTUAL

Year Ended March 31, 2007

	Original Budget	Amended Budget	Actual	Variance Over/Under
Revenue				
Property Taxes				
Property Taxes	\$49,000.00	\$92,217.07	\$92,217.07	\$0.00
Penalties and interest	12,700.00	13,320.50	13,318.45	2.05
Total Property Taxes	\$61,700.00	\$105,537.57	\$105,535.52	\$2.05
Licenses, Permits and Charges				
Permits	\$11,000.00	\$6,200.00	\$6,145.00	\$55.00
Cemeteries	4,000.00	3,000.00	2,943.80	56.20
Total Licenses, Permits and Charges	\$15,000.00	\$9,200.00	\$9,088.80	\$111.20
State Shared Revenue	\$135,000.00	\$132,829.00	\$132,829.00	\$0.00
Samuel Higby Camp Foundation Grant	-	\$1,780.00	\$1,780.00	\$0.00
Interest Earned	\$300.00	\$500.00	\$2,372.32	(\$1,872.32)
Other Revenue				
Rent and Royalties	\$4,000.00	\$1,855.00	\$2,240.00	(\$385.00)
Miscellaneous	6,500.00	11,020.00	12,089.92	(1,069.92)
Total Other Revenue	\$10,500.00	\$12,875.00	\$14,329.92	-\$1,454.92
Total Revenue	\$222,500.00	\$262,721.57	\$265,935.56	(\$3,213.99)
Expenditures				
General government				
Township Board	\$40,000.00	\$31,956.96	\$31,629.56	\$327.40
Supervisor/Assessor	17,000.00	15,303.76	15,408.67	(104.91)
Elections	3,500.00	2,193.92	2,435.91	(241.99)
Clerk/Deputy Clerk	30,000.00	28,917.28	22,269.10	4,648.18
Treasurer/Deputy Treasurer	21,000.00	17,947.12	18,164.46	(217.34)
Board of Review	1,200.00	585.77	700.02	(114.25)
Social Security Taxes	5,000.00	5,033.45	5,022.25	11.20
Township Buildings	7,000.00	7,517.62	7,585.41	(87.79)
Total general government	\$124,700.00	\$107,455.88	\$103,215.38	\$4,240.50
Public safety				
Fire Department	\$60,000.00	\$46,740.27	\$49,080.55	(\$2,340.28)
Police	100.00	-	-	-
	\$60,100.00	\$46,740.27	\$49,080.55	(\$2,340.28)
Public services and Other				
Cemetery	\$18,000.00	\$19,600.00	\$19,677.40	-\$77.40
Roads	7,000.00	6,700.00	6,750.00	(50.00)
Electric-Signs & Signals	3,300.00	2,857.83	2,887.58	(29.75)
Refuse	5,000.00	1,772.80	1,772.80	-
Inspections	12,000.00	6,996.97	6,311.15	685.82
Planning	1,000.00	1,658.25	1,160.00	498.25
Total Public services and other	\$48,300.00	\$39,585.85	\$38,558.93	\$1,028.92
Other Financing Uses				
Debt service fund	\$30,000.00	\$20,084.00	\$20,084.00	\$0.00
Capital Outlay	0.00	600.00	600.00	0.00
Total other financing uses	\$30,000.00	\$20,684.00	\$20,684.00	\$0.00
Total Expenditures and Other Financing Uses	\$261,100.00	\$214,466.00	\$211,538.86	\$2,927.14
Excess of Revenue Over (Under)				
Expenditures	(\$38,600.00)	\$48,255.57	\$64,396.70	(\$6,141.13)
To Adjust Provision for Debt Retirement	\$33,761.77	\$33,761.77	\$33,761.77	-
Fund Balances-Beginning of year	1,620.20	1,620.20	1,620.20	-
Provision for Debt Retirement	8,584.00	7,773.90	7,773.90	-
Fund Balances-End of year	\$3,745.77	\$91,411.44	\$97,552.57	(\$6,141.13)

ADDITIONAL INFORMATION

TOWNSHIP OF PULASKI, MICHIGAN

Debt Service Fund - Statement of Revenue, Expenditures and Changes in Fund Balance-

BUDGET AND ACTUAL

Year Ended March 31, 2007

<u>Revenue</u>	Original Budget	Amended Budget	Actual	Variance Over/Under
Contributions from General fund	\$30,000.00	\$20,084.00	\$20,084.00	\$0.00
Total Revenue	\$30,000.00	\$20,084.00	\$20,084.00	\$0.00
 <u>Expenditures</u>				
Debt service				
Principal	\$27,000.00	\$17,341.91	\$17,341.91	\$0.00
Interest	3,000.00	2,742.09	2,742.09	-
Total debt servicing expenditures	\$30,000.00	\$20,084.00	\$20,084.00	\$0.00
Capital outlays				
Total Expenditures	\$30,000.00	\$20,084.00	\$20,084.00	\$0.00
 Excess of Revenue Over (Under) Expenditures	 \$0.00	 \$0.00	 \$0.00	 \$0.00
Fund Balances-Beginning of year	-	-	-	
Fund Balances-End of year	\$0.00	\$0.00	\$0.00	\$0.00